

I think that says a lot about our very different priorities in Congress. The House majority has pushed to slash spending by crippling agencies that middle-class families depend on for basic protections, while Democrats are here trying to reduce the deficit responsibly by ending subsidies to the big oil companies that do not need them.

I urge our colleagues to put taxpayers in the middle class ahead of Big Oil, to end those wasteful giveaways to oil companies, and to use that money to pay down the deficit in a responsible way.

I thank Senators MENENDEZ, MCCASKILL, TESTER, and BROWN for their great work on this issue.

Once again, I support the Close Big Oil Tax Loopholes Act. I am going to keep fighting to end the oil and gas speculation that is hurting so many families in my home State of Washington and across the country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Madam President, I wish to thank the Senator from Washington State for her leadership on this issue and for her eloquent remarks just now, as well as other Senators who have championed this cause, as I have, over years when we have fought rising gasoline prices in the State of Connecticut relentlessly and tirelessly, and now I rise here in support of this legislation, the Close Big Oil Tax Loopholes Act, which would fundamentally restore fairness to our markets and tax system.

Over the last decades, the big five oil companies have taken home about \$1 trillion in profits while enjoying tens of billions of dollars in taxpayer subsidies, giveaways, sweetheart deals, and preferences which undermine the credibility of our tax system and our economy in the eyes of ordinary Americans. Ordinary Americans, in fact, are still struggling to make ends meet, to stay in their homes, to keep their families together, and to find jobs.

In Connecticut, the price of gasoline now has risen to more than \$4.25 a gallon from about \$3 just a year ago. There are a number of ways to combat the spiraling cost of gasoline, including going after some of the illegal manipulation and speculation that may be occurring. I have proposed some measures—for example, a Department of Justice investigation that for the first time would effectively and comprehensively pursue the traders and hedge funds that are at an alltime high in their energy positions.

But the ending of giveaways and subsidies is about the fairness of our economic system and our Tax Code. Our families and businesses in Connecticut are paying these higher costs for gasoline but at the same time are providing subsidies that are in no way needed for exploration or refining or any part of the business of these big five oil companies. They have made over \$30 billion in profits in the first quarter of this

year alone, representing a 50-percent increase in profit from last year. Big Oil doesn't need help from American taxpayers to make unprecedented profits. For better or worse, they know how to do it without corporate welfare, and we ought to end the corporate welfare that makes our job of cutting the deficit and reining in the debt and reducing the size of government all the more difficult.

This call ought to be an easy one. We have difficult choices ahead in cutting spending and perhaps increasing revenue, but this one should be easy for us. I hope it will attract bipartisan support because there is truly nothing partisan about this kind of corporate welfare.

Despite claims to the contrary, ending these subsidies will not increase prices at the pump. It will impose basic fairness because Americans will no longer pay out of pocket for these tax breaks and giveaways to some of the most profitable companies in the world. It will not add to prices at the pump.

In my home State of Connecticut and across the country, people are rightly concerned about reducing our debt and deficit, and we will make those difficult choices just as Americans are making difficult choices in tightening their belts and their budgets as they struggle to find jobs and make ends meet. But as resources remain scarce for some of our most vital programs, we can ill-afford this kind of corporate welfare.

I urge my colleagues to seize this moment, to cut these subsidies, and to protect the hard-earned dollars of American taxpayers. Taxpayers in Connecticut and throughout the country basically want fairness—shared sacrifice, truly shared sacrifice—and I urge my colleagues to demonstrate to the American people that we are serious about tackling unfair giveaways and to take this step toward restoring fairness.

Madam President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN of Ohio. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CHILDREN'S RESEARCH HOSPITALS

Mr. BROWN of Ohio. Madam President, I just met in a room near the Senate floor with doctors and others from three of America's great children's hospitals: Rainbow Children's Hospital in Cleveland, Nationwide Children's Hospital in Columbus, and Cincinnati Children's Hospital. I think Ohio leads the Nation in the number of children's hospitals and, frankly, I think the quality of children's hospitals.

There are so much we need to do—I know the Presiding Officer from North Carolina sits on the Health, Education, Labor, and Pensions Committee and has had an interest in this—where we don't quite focus enough attention on children's health. In the past, when we did research in this country—and we are only now beginning to change this—we used to think about children as just small adults, and if you needed X milligrams in a prescription for a 150-pound adult, for a 30-pound child you gave them one-fifth as much. We now realize that is not the way we should do research or practice medicine. So we have seen a lot of progress, and much of that comes from the activism, if you will, of doctors and nurses and administrators at Nationwide Children's in Columbus, Cincinnati Children's, and Rainbow Children's in Cleveland, affiliated with the University Hospital.

We have been able, through a long-time program—about a dozen years old now—to do something called children's gradual medical education in training pediatricians. We have also seen it find its way into making pharmaceuticals—something called 340B—and getting pharmaceuticals, particularly for orphan drugs and rare diseases, to children's hospitals, which helps many small children in this country.

We are also working on legislation—and Kit Bond, the Republican Senator from Missouri who retired in January, and I worked on this—to really focus on pediatric research and designate a handful of children's hospitals—maybe 15 or 20—around the country, some of the best research hospitals, to get them more focused on children's research because even though we have done better, we are not doing well enough, and this is an opportunity to do that.

So I wanted to share on the floor with my colleagues the importance of this legislation, the importance of that focus on children's hospitals, the importance of training pediatricians, and the importance of children's hospitals overall to our Nation's health, especially as regards the future of our Nation and our children.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

#### FIXING THE DEFICIT

Mr. SANDERS. Madam President, everybody knows this country faces a major deficit crisis and we have a national debt of over \$14 trillion. What has not been widely discussed, however, is how we got into this situation in the first place. A huge deficit and huge national debt did not happen by accident. It did not happen overnight. It happened, in fact, as a result of a number of policy decisions made in recent years and votes that were cast right here on the floor of the Senate and in the House.

Let's never forget, as we talk about the deficit situation, that in the year